

Message Text

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ACTION IO-10

INFO OCT-01 ARA-10 ISO-00 L-02 FRB-01 OMB-01 TAR-01 SP-02

AGR-10 AID-05 CIAE-00 COME-00 EB-07 INR-07 LAB-04

NSAE-00 OIC-02 SIL-01 STR-04 TRSE-00 CIEP-02 CEA-01

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R 090025Z MAY 75

FM AMEMBASSY PORT OF SPAIN

TO SECSTATE WASHDC 7715

INFO AMEMBASSY SANTIAGO

USMISSION USUN NEW YORK

UNCLAS PORT OF SPAIN 1070

E.O. 11652: N/A

TAGS: ECLA XM EGEN

SUBJECT: LATIN AMERICAN ASSOCIATION OF INSURANCE
SUPERINTENDENTS

1. IN MAY 8 MEETING, ECLA'S COMMITTEE II WAS REQUESTED TO ENDORSE A RESOLUTION APPROVED AT A ROUND TABLE MEETING OF LA INSURANCE SUPERINTENDENTS, DECEMBER 9-13, 1974. THAT RESOLUTION STATED THAT MEETING HAD BROUGHT INTO FOCUS IMPORTANCE OF REGIONAL COOPERATION IN FIELD OF INSURANCE SUPERVISION. IT CONSIDERED THAT REGIONAL COOPERATION IN THIS FIELD WOULD MAKE IT POSSIBLE TO EXAMINE SUCH SUBJECTS AS "REINSURANCE, WITH A VIEW TO PROMOTING A BIGGER EXCHANGE OF BUSINESS WITHIN LATIN AMERICAN AREA... RETAIN REINSURANCE ACTIVITIES WITHIN THE REGION AND REDUCING ITS PRESENT DEPENDENCE ON EXTERNAL MARKETS (AND) SUPERVISING THE ACTIVITIES OF INTERNATIONAL INSURANCE AND REINSURANCE AGENTS."

2. RESOLUTION QUOTE RECOMMENDS THE ESTABLISHMENT OF A LATIN AMERICAN ASSOCIATION OF INSURANCE SUPERINTENDENTS THAT WOULD PROVIDE THE PROPER FRAMEWORK FOR ACHIEVING
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THE ABOVE-MENTIONED OBJECTIVES AND, IN GENERAL, SERVE AS A

MECHANISM FOR THE EXCHANGE OF INFORMATION
OF MUTUAL INTEREST AND FOR THE STUDY OF EXISTING
AND FUTURE PROBLEMS WITHIN THE SPHERE OF INSURANCE
SUPERVISION.

FURTHER RECOMMENDS THAT THE PROPOSED ASSOCIATION SHOULD
HOLD PERIODICAL MEETINGS TO LAY DOWN GUIDELINES AND ADEPT
THE DECISIONS OR RECOMMENDATIONS IT DEEMS APPROPRIATE IN
ITS FIELD OF ACTIVITY, AND SHOULD SUBMIT THE
CONSLUSIONS TO THE GOVERNMENTS CONCERNED, AND
AT THE SAME TIME TRANSMIT THEM TO ECLA, UNCTAD (CO-SPONSORS
OF THE ROUND TABLE MEETING) AND OTHER INTERESTED INTER-
NATIONAL LATIN AMERICAN INSTITUTIONS, IN PARTICULAR
THOSE WITH REGIONAL INTEGRATION FUNCTIONS. END QUOTE.

3. USDEL AND OTHER DELS WERE BAFFLED BY INTRODUCTION
OF THIS PIECE OF UNANTICIPATED BUSINESS AND WERE UNABLE
TO RESPOND BECAUSE OF LACK OF INSTRUCTIONS. CONSIDERATION
OF PROPOSAL WAS POSTPONED, THEREFORE, TO BE TAKEN UP
FRIDAY OR SATURDAY MORNING IN LAST SESSIONS OF COMMITTEE II.

4. ACTION REQUESTED: USDEL REQUESTS INSTRUCTIONS
ON POSITION TO TAKE VIS-A-VIS REQUEST TO ENDORSE
RESOLUTION OF ROUND TABLE MEETING OF LA INSURANCE
SUPERINTENDENTS AS ABOVE.

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